

17302-B
RECORDED 12 JUL 21 1992
FILED 1423

2-2034026

JUL 21 1992 10 50 AM

ITEL

INTERSTATE COMMERCE COMMISSION

Itel Rail Corporation

July 17, 1992

550 California Street
San Francisco, CA 94104
(415) 984-4200

Hon. Sidney L. Strickland, Jr., Esq.
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Re: Release ("Release")

Dear Mr. Strickland:

On behalf of Itel Rail Corporation, the above instrument, in three (3) counterparts, is hereby submitted for filing pursuant to 49 U.S.C. Section 11303(a), together with the \$16 recordation fee.

Please record the subject Release under the Financing Statement/Assignment of Management Agreement ("Assignment"), between Richard D. Piper and Vistar Bank, which was filed with the ICC on May 9, 1991, under Recordation No. 17302.

The parties to the aforementioned instrument are listed below:

Vistar Bank 6940 O Street Lincoln, Nebraska 68505	(Secured Party/Releasor)
Richard D. Piper 9333 Genesee Avenue, Suite 200 San Diego, California 92121	(Debtor/Releasee)

The subject Release terminates in their entirety the Assignment and the Security Agreement filed under the same recordation number.

Please return to the undersigned the stamped counterparts not required for filing purposes, together with the ICC fee receipt and acknowledgment letter.

Very truly yours.

Patricia Schumacker

Patricia Schumacker
Legal Assistant

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RECORDED & INDEXED UNIT

Interstate Commerce Commission
Washington, D.C. 20423

7/21/92

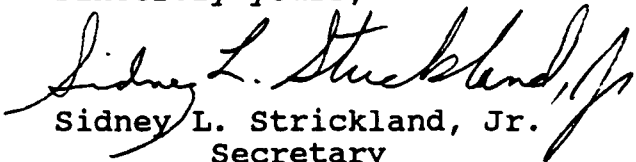
OFFICE OF THE SECRETARY

Patricia Schumacker
Legal Assistant
Itel Rail Corporation
550 California Street
San Francisco, Calif. 94104

Dear Ms. Schumacker:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 7/21/92 at 10:50am, and assigned recordation number(s). 17302-B

Sincerely yours,


Sidney L. Strickland, Jr.
Secretary

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RELEASE

INTERSTATE COMMERCE COMMISSION

RELEASE (THE "RELEASE") dated as of June 30, 1992, by **VISTAR BANK** ("Vistar") in favor of **RICHARD D. PIPER** ("Piper").

WHEREAS, Piper purchased one (1) railcar, which railcar has been remarked to to the reporting mark RRRX 1276, originally bore reporting mark CNW 460409 (the "Car"); and

WHEREAS, the Car is subject to a Management Agreement dated as of September 10, 1980 (the "Management Agreement"), between Piper and Rex Leasing, Inc., a New Jersey corporation ("Rex Leasing"); and

WHEREAS, Piper borrowed funds from, and issued a promissory note (the "Note") in favor of, Vistar, for the purchase of the Car; and

WHEREAS, as security for the payment obligations under the Note, Piper assigned his rights under the Management Agreement to Vistar pursuant to a Financing Statement/Assignment of Management Agreement ("Assignment"), between Piper and Vistar, which Assignment was filed with the Interstate Commerce Commission ("ICC") pursuant to 49 U.S.C. Section 11303(a) on May 9, 1991, and given Recordation No. 17302; and

WHEREAS, as further security for the payment obligations under the Note, Piper assigned his security interest in the Car to Vistar pursuant to a Financing Statement/Security Agreement ("Security Agreement"), between Piper and Vistar, which Security Agreement was filed with the ICC pursuant to 49 U.S.C. Section 11303(a) on May 9, 1991, and given Recordation No. 17302-A; and

WHEREAS, Itel Rail Corporation, a Delaware corporation ("Itel Rail"), parent of Rex Leasing, has purchased the Car pursuant to a Purchase Agreement dated as of the date hereof (the "Purchase Agreement"), between Piper and Itel Rail; and

WHEREAS, the proceeds from the sale of the Car have been paid to Vistar in full satisfaction of all obligations owed Vistar by Piper under the Note, the Assignment and the Security Agreement; and


WHEREAS, pursuant to the terms of the Note, Vistar has agreed to release its interests in the Assignment and the Security Agreement, and make the termination of the Assignment and the Security Agreement a matter of public record.

NOW, THEREFORE, Vistar agrees as follows:

1. Effective as of the date hereof, the Assignment and the Security Agreement are hereby terminated in their entirety.
2. Effective as of the date hereof, Vistar fully, completely and irrevocably releases any interest it has or might have in and to the Car, the Management Agreement and any other collateral held by Vistar pursuant to the Note, the Assignment and the Security Agreement.
3. Vistar will, at Itel Rail's expense, from time to time, do and perform any other act and will execute and acknowledge any and all further instruments required by law or reasonably requested and prepared by Itel Rail in order to release or convey to Itel Rail any interests which Vistar has or may have in the Car or the Management Agreement.
4. This Release shall be governed by and construed in accordance with the laws of the State of Nebraska, but the parties shall be entitled to all rights conferred by the laws of the United States permitting filing with the Interstate Commerce Commission.

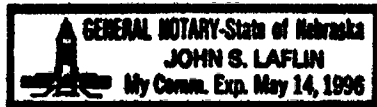
IN WITNESS WHEREOF, Vistar has executed and delivered this Release as of the date first above written.

VISTAR BANK

By 
Name: Curt Denker
Title: Vice President

STATE OF NEBRASKA)
) ss.
COUNTY OF LANCASTER)

On this 30 day of JUNE, 1992, before me personally appeared CURT DENKER, personally known to me to be the person who executed the within instrument as VICE PRESIDENT of Vistar Bank and acknowledged to me that the bank executed it.





Notary Public